

DEC 19 '97 3-07PM

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December 9, 1997

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), dated as of August 27, 1997.

The parties to the enclosed Lease are:

Flex Leasing Corporation - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Fina Oil and Chemical Company - LESSEE
8350 North Central Expressway
Dallas, TX 75206

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 125 covered hoppers FLOX62100-62224 as listed in Annex A"

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21 092."

Enclosed is a check in the amount of forty-eight dollars (\$48.00) in payment of the filing fee (\$24.00) and the cross indexing fee (\$24.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from

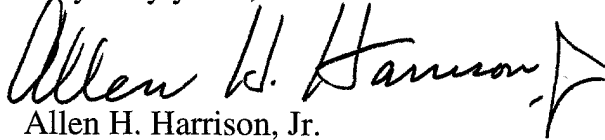
Counterparts - 2/2/98

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SURFACE TRANSPORTATION
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Letter to Vernon A. Williams
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the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script that reads "Allen H. Harrison, Jr." followed by a stylized flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing
Corporation, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8357-020

ANNEX A

Description of Equipment

One Hundred Twenty-Five (125) 6245 Plastic Pellet Covered Hopper railcars, all of which are numbered as follows:

FLOX62100 through and including FLOX62224

New #

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MEMORANDUM OF LEASE

On August 27, 1997, **FLEX LEASING CORPORATION**, a Delaware corporation ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **FINA OIL AND CHEMICAL COMPANY**, a Delaware corporation ("Lessee"), having its chief executive office at 8350 North Central Expressway, Dallas, Texas 75206, entered into a lease dated as of August 27, 1997 covering the railcars as identified in the attached Annex A.

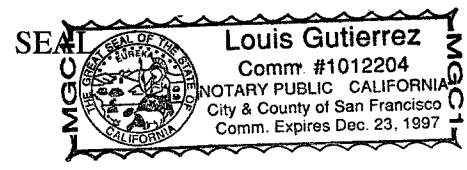
FLEX LEASING CORPORATION

By: *D. P. Hayes*
Printed Name D. P. Hayes
Title President

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

On this the 15th day of December, 1997, personally came before me Desmond P. Hayes, who, being by me duly sworn, says he is President of FLEX LEASING CORPORATION and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 15 th day of December, 1997.



Louis Gutierrez
Notary Public
My commission expires: 12/23/97

ANNEX A

Description of Equipment

One Hundred Twenty-Five (125) 6245 Plastic Pellet Covered Hopper railcars, all of which are numbered as follows:

FLOX62100 through and including FLOX62224